



EXCLUSIVE OFFERING MEMORANDUM

NEW CONSTRUCTION
100% SECTION 8
BISCAYNE GARDENS

205 – 223 NW 159TH ST
MIAMI, FL 33169

4-UNIT NEW CONSTRUCTION FOURPLEX | SECTION
8 LEASED | RENT UPSIDE

EXCLUSIVELY LISTED BY

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TABLE OF CONTENTS

01

ASSET OVERVIEW

Investment Summary
Investment Highlights
Property Details & Rent Roll

03

MARKET SUPPORT

Section 8 Voucher Market
Rental Comparables

02

LOCATION & DEMAND DRIVERS

Location Context
Demographics & Demand

04

FINANCIALS & OFFERING

Operating Statement & Pro Forma
Value-Add Opportunities

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01

ASSET OVERVIEW

- Investment Summary
- Investment Highlights
- Property Details & Rent Roll

INVESTMENT SUMMARY

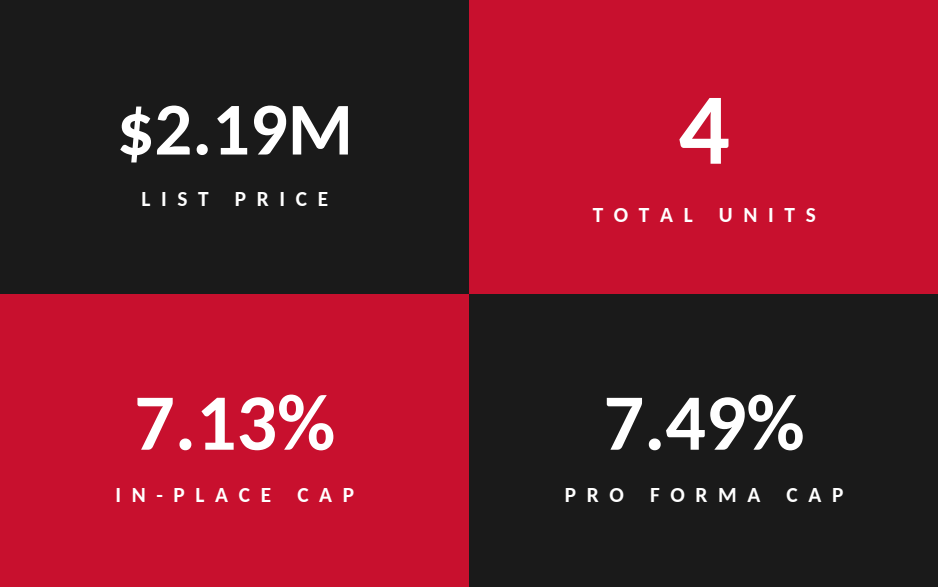
The Offering

Fausto Commercial is pleased to present a **2024-built four-unit property** in Miami's Biscayne Gardens neighborhood, offered at **\$2,190,000**.

All four units are 4-bedroom / 3-bathroom homes on two floors, 100% leased to Section 8 tenants. The income is government-backed, with verified rents totaling \$15,074 a month (\$180,888 a year).

The property combines new construction, steady contracted income, and clear upside: two of the four units rent below the housing-authority ceiling the other two already reach, so they can be raised at the next renewal.

Positioned minutes from I-95, the Florida Turnpike, Aventura, and Hard Rock Stadium, the property benefits from deep voucher demand in a corridor with a 50,000+ household waitlist for housing assistance.



INVESTMENT HIGHLIGHTS

Three pillars of value

ASSET QUALITY

- **New 2024 Construction**
Builder warranty in place. Very little to spend on repairs for years.
- **Hurricane-Resistant Build**
Florida Building Code 2020+ standards. CBS construction.
- **Separately Metered**
Tenants pay their own utilities. The owner covers only common-area costs.
- **16,489 SF Corner Lot**
Attractive street presence with ample on-site parking, plus long-term redevelopment upside.

INCOME PROFILE

- **100% Section 8 Leased**
Rent deposited directly by the housing authority. Verified rent roll, with very low collection risk.
- **Verified \$180,888 Annual Rent**
\$15,074 a month across four units, with Section 8 contracts in place.
- **Rare 4 × (4BR/3BA)**
Built for large families. Strong voucher demand (50,000+ household waitlist).
- **Verified Expenses \$24,774**
Low operating costs, since tenants pay their own utilities.

VALUE-ADD POTENTIAL

- **Annual Rent Growth**
Section 8 rents step up each year with HUD rate increases and housing-authority approval.
- **Rent Optimization**
Units 205 & 217 rent below the approved level that 211 and 223 already reach.
- **7.49% Pro Forma Cap**
The yield at the asking price once the value-add plan is complete.
- **Live Local Eligible**
Possible property-tax savings on future improvements.

PROPERTY DETAILS & RENT ROLL

Verified May 2026

PROPERTY SUMMARY

ATTRIBUTE	VALUE
Folio Number	30-2113-001-0250
Year Built	2024 (New Construction)
Total Units	4
Unit Configuration	All 4BR / 3BA · 2 stories
Unit Sizes	2 × 1,370 SF · 2 × 1,200 SF
Total Building SF	6,756 (gross) · 5,140 (net rentable)
Lot Size	16,489 SF (0.38 acre)
Garage	Oversized · Attached, tenant parking
Construction Type	CBS · Hurricane-resistant
Submarket	Biscayne Gardens / Golden Glades
County	Miami-Dade (unincorporated)
Zoning	Verify with Miami-Dade RER

RENT ROLL

UNIT	SF	CONFIG	MONTHLY RENT	ANNUAL
205	1,370	4 BR / 3 BA	\$3,631	\$43,572
211	1,370	4 BR / 3 BA	\$3,901	\$46,812
217	1,200	4 BR / 3 BA	\$3,508	\$42,096
223	1,200	4 BR / 3 BA	\$4,034	\$48,408
TOTAL	5,140	100% LEASED	\$15,074	\$180,888

Tenancy: All four units leased to Section 8 voucher holders on month-to-month tenancy. PHA-backed direct deposit. Verified rent roll, May 2026. Tenant utilities (electric, water, sewer, trash) separately metered and tenant-paid; landlord pays common-area FPL only.

02

LOCATION & DEMAND DRIVERS

- Location Context
- Demographics & Rental Demand

LOCATION CONTEXT

Biscayne Gardens / Golden Glades Submarket

Biscayne Gardens / Golden Glades is a well-established North Miami-Dade rental submarket bordered by I-95, the Florida Turnpike, NW 7th Avenue, and Biscayne Boulevard. The corridor is anchored by major regional employment, retail, and entertainment destinations within a 15-minute drive radius.

The submarket has deep Section 8 voucher penetration with active MDHCV Housing Choice Voucher utilization. Single-family and small multifamily product dominates the inventory, with new-construction multifamily a rare entrant to the corridor.

Continued investment in transportation infrastructure (Brightline, Tri-Rail), regional retail (Aventura Mall, Sole Mia), and entertainment (Hard Rock Stadium, Aventura ParkSquare) supports long-term submarket demand fundamentals.

REGIONAL CONNECTIVITY

DESTINATION	DRIVE TIME	SIGNIFICANCE
I-95 / Florida Turnpike	< 5 min	Regional connectivity
Aventura Mall	10 min	Premier regional retail
Hard Rock Stadium	12 min	Sports & entertainment
Sole Mia (Mixed-Use)	8 min	1.84M SF master-planned
Bal Harbour / Beaches	20 min	Coastal lifestyle access
Downtown Miami	25 min	Urban core employment
MIA International Airport	25 min	Global connectivity
Brightline Aventura	15 min	High-speed rail to Orlando

DEMOGRAPHICS & RENTAL DEMAND

3-Mile Trade Area

280K+

POPULATION, 3-MILE RADIUS

50K+

MDHCV VOUCHER WAITLIST

\$58,400

MEDIAN HOUSEHOLD INCOME

65%+

RENTER-OCCUPIED HOUSING

4 BR

SUBJECT CONFIGURATION

The Biscayne Gardens / Golden Glades trade area is one of the most renter-dense and voucher-active corridors in Miami-Dade County. Section 8 demand consistently outstrips supply; the MDHCV waitlist exceeds 50,000 households county-wide, with multi-year waiting times for issuance.

VOUCHER DEMAND DRIVERS

- Chronic Undersupply of 4BR Voucher Product**

Large-family vouchers (3BR+) face the most severe inventory shortage in Miami-Dade. New-construction four-bedroom units of this scale rarely come to market.
- Stable, Indexed Rent Stream**

Section 8 HAP contracts adjust annually based on PHA-approved standards. Property rents are paid directly by the housing authority on the 1st of each month.
- Long-Term Tenant Profile**

Voucher holders prioritize tenancy stability to maintain voucher eligibility. Resulting tenure averages 5–7 years, well above market-rate comparables.
- Counter-Cyclical Resilience**

Section 8 demand strengthens in recessions as voucher issuance expands. The asset class has historically traded with lower cap-rate volatility than market-rate multifamily.

Source: Miami-Dade Public Housing & Community Development (MDHCV); HUD FY2026 Fair Market Rents; U.S. Census Bureau ACS 2023 5-year estimates.

03

MARKET SUPPORT

- Section 8 Voucher Market
- Rental Comparables

SECTION 8 VOUCHER MARKET

HUD Fair Market Rent Framework

BEDROOMS	HUD FY2026 FMR (Metro)	ZIP 33169 SAFMR	EPS (110% of SAFMR)	Subject Avg Rent
Efficiency	\$1,820	\$1,820	\$2,002	-
1 BR	\$1,995	\$1,995	\$2,195	-
2 BR	\$2,386	\$2,386	\$2,625	-
3 BR	\$3,041	\$3,041	\$3,345	-
4 BR	\$3,613	\$3,613	\$3,974	\$3,769

Read-through: All four units rent at or above the HUD 2026 Fair Market Rent of \$3,613/month for a 4-bedroom unit. Two of them (211 at \$3,901 and 223 at \$4,034) have already been approved above that standard rate, up to the program's higher ceiling, which shows the housing authority will pay a premium for quality new construction. Units 205 and 217 still sit below that ceiling, leaving clear room to raise their rents at the next renewal.

PAYMENT FLOW

Each month, the housing authority deposits its share of the rent straight to the owner on the 1st. The tenant's smaller share (capped at 30% of household income) is collected separately.

ANNUAL ADJUSTMENTS

Rents can be raised each year on the lease anniversary, with housing-authority approval. Approvals renew as long as the unit passes its yearly inspection.

RISK PROFILE

A federally funded program with steady HUD funding. Voucher demand outstrips supply at every rent level, so units re-rent quickly after turnover.

Source: HUD User Data Sets, FY2026 Fair Market Rent Documentation; Miami-Dade Public Housing & Community Development.

RENTAL COMPARABLES

Submarket benchmarking

PROPERTY	BEDS	BUILT	RENT	\$/SF	TENANCY
205-223 NW 159th St (Subject)	4 BR	2024	\$3,768 avg	\$2.93 avg	Section 8 • MTM
Subject: Unit 223	4 BR	2024	\$4,034	\$3.36	Section 8
Subject: Unit 211	4 BR	2024	\$3,901	\$2.85	Section 8
Subject: Unit 205	4 BR	2024	\$3,631	\$2.65	Section 8
Subject: Unit 217	4 BR	2024	\$3,508	\$2.92	Section 8
HUD FY2026 Metro 4BR FMR	4 BR	-	\$3,613	-	Voucher Ceiling
HUD FY2026 EPS (110% SAFMR)	4 BR	-	\$3,974	-	Approval Threshold

SUBJECT PERFORMANCE VS. CEILING

The property's average rent of **\$3,768/mo** is 4.3% above the metro Fair Market Rent (\$3,613) and 5.2% below the program's rent ceiling (\$3,974). Units 205 and 217 still have room to be raised with housing-authority approval.

OPTIMIZATION PATHWAY

Raising Units 205 (\$3,631) and 217 (\$3,508) to **\$3,900/mo** (still below Unit 211's approved \$3,901) adds **+\$7,932/yr in income, with no renovation needed.**

04

FINANCIALS & OFFERING

- Operating Statement & Pro Forma
- Value-Add Opportunities

OPERATING STATEMENT & PRO FORMA

In-Place actuals vs. stabilized projection

LINE ITEM	IN-PLACE	PRO FORMA
Gross Potential Rent (Rent Roll)	\$180,888	\$188,820
TOTAL GROSS INCOME	\$180,888	\$188,820
Insurance	(\$4,100)	(\$4,100)
Property Tax (2025 Verified)	(\$17,674)	(\$17,674)
Common-Area FPL Electric	(\$600)	(\$600)
Landscape	(\$1,680)	(\$1,680)
Fire Alarm Monitoring	(\$720)	(\$720)
TOTAL OPERATING EXPENSES	(\$24,774)	(\$24,774)
NET OPERATING INCOME	\$156,114	\$164,046
CAP RATE @ \$2,190,000	7.13%	7.49%

Notes: Expenses verified from 2025 owner-operator records. Tenant utilities (electric, water, sewer, trash) are separately metered and tenant-paid; landlord-side FPL line of \$600 covers common-area exterior lighting and irrigation only. Pro Forma reflects rent optimization on Units 205 and 217 at the next Section 8 renewal cycle. Property tax held flat at current owner basis; will reassess at sale price under Florida Statute 193.155.

VALUE-ADD OPPORTUNITIES

The path to a 7.49% stabilized cap

OPPORTUNITY 1

Annual Rent Growth

Section 8 rents adjust upward each year on the lease anniversary, based on HUD Fair Market Rent increases and housing-authority approval. This adds steady growth on top of the day-one optimization.

Adjustment • Annual, at lease anniversary

Basis • HUD Fair Market Rent + PHA approval

Approved Above Standard • Units 211 & 223

Cost to Capture • \$0 — built into the program

NOI IMPACT

Ongoing

OPPORTUNITY 2

Rent Optimization at Renewal

Units 205 and 217 rent below the approved rents that two identical units here, 211 (\$3,901) and 223 (\$4,034), already get. Raising them is straightforward.

Unit 205 • \$3,631 → \$3,900 (+\$3,228/yr)

Unit 217 • \$3,508 → \$3,900 (+\$4,704/yr)

Cash Needed • \$0, natural renewal lift

Timing • Each unit's Section 8 renewal date

NOI IMPACT

+\$7,932 / yr

+\$7,932

ANNUAL NOI ADD

\$164,046

STABILIZED NOI

7.49%

PRO FORMA CAP @ ASK

